



## DEPARTMENT OF THE TREASURY

### **Agency Information Collection Activities; Submission for OMB Review; Comment Request; New Markets Tax Credit (NMTC) Program Application**

**AGENCY:** Departmental Offices, U.S. Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on this request.

**DATES:** Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained from Spencer W. Clark by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 927-5331, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

### **SUPPLEMENTARY INFORMATION:**

#### **Community Development Financial Institutions Fund (CDFI Fund)**

*Title:* New Markets Tax Credit (NMTC) Program Application.

*OMB Control Number:* 1559-0016.

*Type of Review:* Reinstatement of a previously approved collection.

*Description:* The Department of the Treasury, through the Community Development Financial Institutions (CDFI) Fund, Internal Revenue Service, and Office of Tax Policy, administers the

NMTC Program. In order to claim the NMTC, taxpayers make Qualified Equity Investments (QEI) in Community Development Entities (CDEs) and substantially all of the QEI proceeds must, in turn, be used by the CDE to provide investments in businesses in low-income communities and other purposes authorized under the statute.

The CDFI Fund collects data from prospective NMTC Program applicants once per allocation round by means of an online NMTC Program Allocation Application (hereby, the Application or Applications). As required by the Paperwork Reduction Act (PRA), the CDFI Fund invited the general public and other federal agencies to comment on the proposed and/or continuing information collection for the calendar year (CY) 2021 – 2023 allocation rounds. In response to the request for comment, the CDFI Fund received 214 unique comments from 43 organizations. The NMTC Program Application was updated based upon the CDFI Fund's review and adjudication of the public comments.

Most changes were made to provide more clarity to intended users. The information collected will be used to select awardees, based on a merit-based selection process. The requested information is required by the NMTC Program Authorization (26 CFR § 1.45D-1) and respective Notice of Allocation Availability.

*Form:* NMTC Allocation Application.

*Affected Public:* Businesses or other for-profits, Not-for-profit Institutions; State, Local or Tribal Governments.

*Estimated Number of Respondents:* 209.

*Frequency of Response:* Annual, On occasion.

*Estimated Total Number of Annual Responses:* 209.

*Estimated Time per Response:* varies from 294 to 312 hours on average.

*Estimated Total Annual Burden Hours:* 64,614.

*.Authority: 44 U.S.C. 3501 et seq.*

Dated: May 12, 2021.

**Spencer W. Clark,**

*Treasury PRA Clearance Officer.*

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